

Strong Job Growth Continues in States Across the Country

Today's News: State-by-State Jobs Data

- **Today, the government released May jobs figures for states across the country – and the news is good. According to statistics released by the Bureau of Labor Statistics (BLS), job creation was up in 44 of the 50 states in the last year, and the unemployment rate was down in all regions and in 46 of the 50 states.**
- **Nationwide, the economy has posted steady job gains for each of the last nine months – creating more than 1.4 million new jobs since August.** The national unemployment rate stood at 5.6% in May – down 0.7 percentage point from a peak of 6.3% in June 2003 – and below the average of the 1970s, 1980s, and 1990s.
 - ✓ Nearly 1 million new jobs have been created in the last 100 days alone.
 - ✓ Across the country, 248,000 new jobs were created in May according to the payroll survey – and the increases in April and March were revised upward by 58,000 and 16,000, respectively, for a combined upward revision of 74,000 new jobs.
 - ✓ On average, over 237,000 jobs per month have been created since the beginning of this year.
 - ✓ The household survey also shows a big increase in jobs, up 1.5 million since August.
 - ✓ **National manufacturing employment has risen for four consecutive months, with over 90,000 new jobs created.** Manufacturing employment increased 32,000 in May and was revised upward by 22,000 jobs for March and April. The ISM Manufacturing survey reached a 30-year high in May, indicating further strength in manufacturing employment.
- **President Bush's economic policies are working. The economy is strong and growing stronger.** Thanks to the President's policies, the economy has shifted into high gear. Factories are busier, families are earning more, homeownership continues to rise, and people are finding work.
 - ✓ Economic growth over the last year has been the fastest in nearly 20 years.
 - ✓ After-tax incomes are up by 11% since December 2000—substantially faster growth than following the last recession, and household wealth is near an all-time high.
 - ✓ Inflation is low and interest rates and mortgage rates are near historic lows.
 - ✓ Homeownership rates are near record highs. Minority homeownership is at its highest rate ever.
 - ✓ The Dow Jones Industrial Average rose by 25% in 2003, and the NASDAQ rose by 50%.

President Bush's Actions Are Helping to Drive Our Economy Forward

President Bush has brought our economy back so it is growing again and creating new jobs. Now is not the time to change the policies that are strengthening our economic recovery.

The American economy has faced serious challenges over the last three years:

- ***Recession:*** The President took office as we were headed into a recession. The manufacturing sector started losing jobs in August 2000, and orders for capital goods were falling. The stock market peaked in August 2000 and was declining in early 2001 when the President's term began.

- *Terrorist Attacks:* We lost nearly one million jobs in just the three months following 9/11. In fact, nearly 70 percent of net job losses from the end of 2000 to the low-point in August 2003 occurred in 2001 during the recession and immediately after 9/11.
- *Corporate Scandals:* Investor confidence was hurt and energy, telecommunications, accounting, and other key sectors were affected, slowing the recovery.
- *Uncertainties of War:* The uncertainties created from fighting the war on terror in Afghanistan and Iraq slowed the recovery by weakening consumer and business confidence.

The President has acted decisively to bring us back from recession to recovery. He has:

- Cut taxes on families by lowering tax rates for all taxpayers, increasing the child credit, and reducing the marriage penalty.
- Phased out the death tax, helping to preserve family farms and businesses.
- Encouraged business growth by providing incentives for small businesses to invest.
- Made the stock market stronger by cutting taxes on dividends and capital gains.
- Passed the strongest corporate governance reforms since FDR was President.
- Proposed his Six-Point Plan to encourage economic growth and job creation by: making tax cuts permanent; reducing the cost of health care; reducing unnecessary regulations; curbing frivolous lawsuits; ensuring a reliable, affordable supply of energy; and opening foreign markets to U.S. products and services.
- Proposed his Jobs for the 21st Century initiative to improve education for high school students and train workers for industries creating the most new jobs.

There is still more work to do, but the economy is growing and jobs are rising. Now is not the time to change what is working. We face a choice:

- We can move forward with the economic policies that are causing unemployment to fall and incomes to rise; or
- We can change course and go back to the tired old policies of tax and spend, economic isolationism, and economic pessimism—a proven recipe for economic disaster.
- America is not going back to the failed policies of the past. We are going forward with pro-growth policies that are jumpstarting our economy and fueling the creation of new jobs.